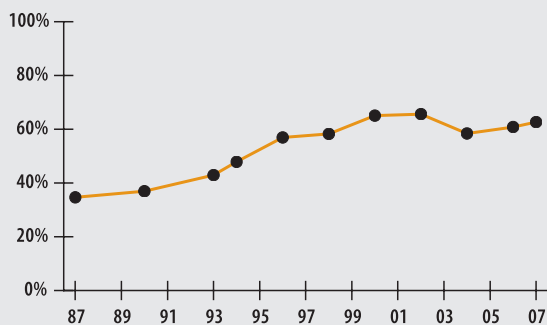
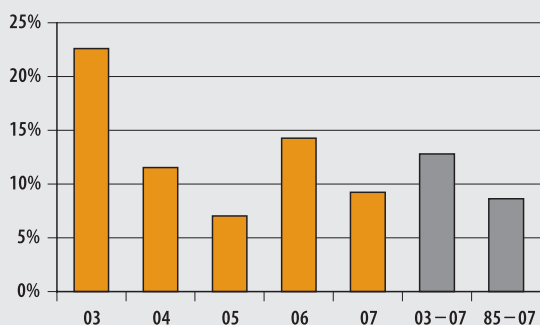


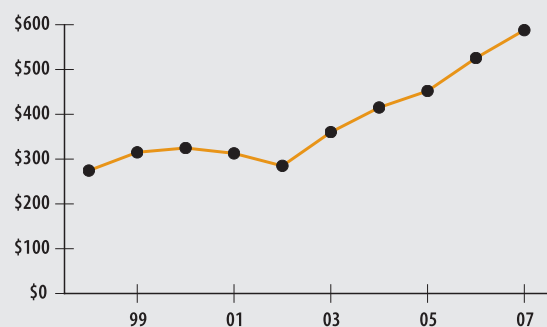
#### Funded Ratio (1987-2007)



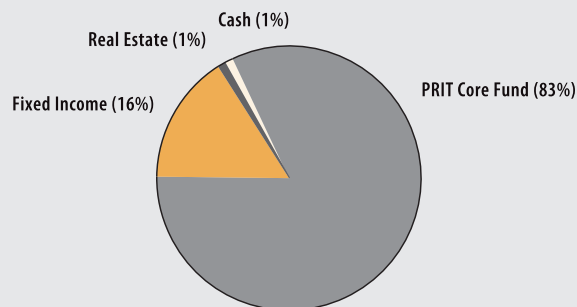
#### Investment Return (2003-2007, 5 Year and 23 Year Averages)



#### Asset Growth (1998-2007) (Market Value in Millions)



#### Asset Allocation (12/31/07)



#### ACTUARIAL

• Funded Ratio	62.6%
• Date of Last Valuation	01/07
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$308.5 M
• Total Pension Appropriation (Fiscal 2008)	\$34.4 M

	Active	Retired
• Number of Members	5,314	2,267
• Total Payroll/Benefit	\$231.4 M	\$37.0 M
• Average Salary/Benefit	\$43,600	\$16,300
• Average Age	46	NA
• Average Service	9.8 years	NA

#### INVESTMENT

##### Fixed Income

- Wellington Trust Co.

##### Real Estate

- Allegis Value Trust (AVT) Fund
- Intercontinental Real Estate Investment Fund IV, LLC

##### General Allocation

- PRIT

##### Consultant

- Segal Advisors

► 2007 Return	9.26%
► 2007 Target	8.50%
► 2007 Market Value	\$587.4 M
► 2003-2007 (Annualized)	12.82%
► 1985-2007 (Annualized)	8.64%